

EXHIBIT B

**BID PROCEDURES FOR AUCTION
OF STOCK OF THE REORGANIZED DEBTORS
AS APPROVED BY THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS**

The United States Bankruptcy Court for the Northern District of Texas (the “Bankruptcy Court”) has approved the following procedures for the auction of the stock of the Reorganized Oceanaire Debtors. For more information related to these bid procedures and the stock being sold, please contact counsel for the Debtors, John R. Weiss, Duane Morris LLP, 190 South LaSalle Street, Suite 3700, Chicago, Illinois 60603, (312) 499-0148, jrweiss@duanemorris.com., or counsel for the Official Committee of Unsecured Creditors, Joe E. Marshall, Munsch Hardt Kopf & Harr, P.C., 3800 Lincoln Plaza, 500 N. Akard Street, Dallas, Texas 75201, (214) 855-7500, jmarshall@munsch.com.

I. DUE DILIGENCE AND NOTICE:

- a. All interested bidders are entitled to request reasonable and appropriate due diligence information subject to appropriate confidentiality protections, including the execution of a Confidentiality Agreement reasonably acceptable to the Debtors and the Committee prior to any disclosure of such information.
- b. To request due diligence, interested bidders shall contact David J. Kaufman, Duane Morris LLP, 190 South LaSalle Street, Suite 3700, Chicago, Illinois 60603, (312) 499-6741, djkaufman@duanemorris.com or Joe E. Marshall, Munsch Hardt Kopf & Harr, P.C., 3800 Lincoln Plaza, 500 N. Akard Street, Dallas, Texas 75201, (214) 855-7500, jmarshall@munsch.com.
- c. All due diligence by interested bidders shall be completed at their sole cost and expense, by no later than three (3) business days prior to the Auction (as defined Section IV below).
- d. Any due diligence data made available to one interested bidder shall be made available to all interested bidders (including, without limitation, Landry’s Restaurants, Inc.).

II. QUALIFIED BIDDERS:

- a. A bidder who satisfies all of the necessary requirements for bidding set forth below shall be deemed a “Qualified Bidder” with a “Qualified Bid” and shall be notified of such by counsel for the Committee or Debtors by no later than 5:00 p.m., prevailing Central Time, at least two (2) business days before the Auction.
- b. Only a Qualified Bidder is entitled to participate in the Auction described below.
- c. The Movants shall determine which bidders are “Qualified Bidders” in consultation with Wells Fargo Capital Finance, Inc., as agent (in such capacity, the “Agent”) for the lenders (the “Lenders”) party to the Credit Agreement, dated January 26, 2009, among the Debtors, the Agent and Lenders. In the event the

Movants do not agree upon whether a particular bidder is a Qualified Bidder, Movants may agree to allow that bidder to conditionally participate in the Auction, with any disagreement over whether that bidder is a Qualified Bidder to be determined by the Bankruptcy Court.

III. **QUALIFIED BIDS:**

- a. Each bidder must submit a Bid Package for the Reorganized Oceanaire Stock, which must be delivered to counsel for the Committee, Joe E. Marshall, Munsch Hardt Kopf & Harr, P.C., 3800 Lincoln Plaza, 500 N. Akard Street, Dallas, Texas 75201, Facsimile No. (214) 855-7584, counsel for the Debtors, David J. Kaufman, Duane Morris LLP, 190 S. LaSalle Street, Suite 3700, Chicago, IL 60603, Facsimile No. (312) 277-6486, and counsel for the Agent, Lawrence V. Gelber and Michael M. Mezzacappa, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Facsimile No. (212) 593-5955, so as to be **received no later than 12:00 p.m., prevailing Central Time, four (4) business days before the Auction** ("Bid Deadline");
- b. Each Bid Package must contain the following:
 - (1) an executed stock purchase agreement for the purchase of the Reorganized Oceanaire Stock ("Bid"), executed by the bidder and substantially in the form of the Stock Purchase Agreement attached hereto as Exhibit "A" ("Stock Purchase Agreement"), marked to show any changes to the form, which Bid must be firm and unconditional and not subject to any contingencies as to the validity, effectiveness and/or binding nature of the offer, including, without limitation, further due diligence review or financing;
 - (2) a bid and Stock Purchase Agreement that provides for a proposed initial purchase price at least \$350,000 higher than the bid of Landry's Restaurants, Inc. as set forth in the Stock Purchase Agreement (the "Stalking Horse Bid") and a closing date no later than fifteen (15) days after entry of the order confirming the Joint Plan (the "Closing Date");
 - (3) a \$1,500,000.00 cash bid deposit ("Bid Deposit"), which shall be held by the Debtors in a single segregated interest-bearing account;
 - (4) documents evidencing the corporate existence, authority, and good standing of the bidder, including the corporate approval or authorization for the bidder's purchase of the Reorganized Oceanaire Stock;
 - (5) documents evidencing the bidder's financial ability to close on the purchase of the Reorganized Oceanaire Stock by no later than April 15, 2010; and
 - (6) if the bidder intends to appear at the Auction by agent, documents evidencing the authority of the agent to bind the bidder.

IV. **THE AUCTION:**

- a. An auction of the Reorganized Oceanaire Stock shall occur on _____, 2010, at 10:00 a.m. prevailing Central Time in the offices of Munsch Hardt Kopf & Harr, P.C., 3800 Lincoln Plaza, 500 N. Akard Street, Dallas, Texas 75201 (the "Auction"). The Movants shall conduct the Auction and shall evaluate bids and select, in consultation with the Agent, the highest bidder pursuant to the terms hereof and the Bid Procedures Order.
- b. Prior to the Auction, the Committee, in consultation with the Debtors and the Agent, shall evaluate each Qualifying Bid received and select and announce the highest and best offer so submitted, which shall constitute the Starting Bid for the Reorganized Oceanaire Stock at the Auction. The Committee and Debtors also may require all Qualified Bidders to execute a copy of these Bid Procedures to evidence their review and agreement to be bound by the terms and conditions contained herein.
- c. All subsequent bids submitted at Auction for the Reorganized Oceanaire Stock shall provide for the payment in full in cash of the Allowed Class 2 Lenders' Secured Claims and be in compliance with the following requirements (the "Bid Increments"):
 - (i) if Landry's Restaurants, Inc.'s bid is not the Starting Bid then the initial minimum overbid amount shall be in the amount of at least \$350,000 more than the Landry's bid;
 - (ii) for all other bids, the minimum increments of such bids shall be at least \$100,000.00;
 - (iii) all bids shall be without condition or requirement of any kind, other than those conditions and requirements contained in the Stock Purchase Agreement submitted by the Qualified Bidder in its Bid Package.
- d. Adequate time will be provided to Qualified Bidders so that they can analyze a possible higher bid, however, at no time shall the time between Qualifying Bids exceed one hour unless agreed by the Committee and the Debtors. Each Qualifying Bid shall be binding and may not be withdrawn under any circumstances whatsoever.
- e. The Committee and Debtors may close the bidding when one hour has passed following the submission of an acceptable bid by a Qualified Bidder and no competing bid has been presented by another Qualified Bidder. No bids will be accepted after the conclusion of the Auction, and no Qualifying Bids may be modified or amended thereafter in any way. The Committee and Debtors may continue the Auction for reasonable breaks and from day to day subject to reasonable notice to the participating parties.

- f. Upon the conclusion of the Auction, the Committee shall, in consultation with the Agent, identify the “Winning Bid” and the “Runner-Up Bid”, if any, as defined below; provided, however, that once the aggregate cash consideration offered in connection with the highest and best bid has been increased such that the net recovery therefrom constitutes an amount sufficient to satisfy in full in cash the Allowed Class 2 Lenders' Secured Claims and the estimated Allowed Claims of Class 4 General Unsecured Creditors, plus interest, in accordance with the terms of the Joint Plan, then the selection of the highest and best bid thereafter will be made by the Debtors in consultation with the Agent; provided, however, that any subsequent bid determined by the Debtors to be the highest and best bid must provide for payment in full in cash of the unsecured creditors with interest as provided in the Joint Plan; it being understood that Clarion Capital Partners or its affiliates may elect to waive or subordinate distribution on their claims in connection with their bid, which will be deemed the same as payment for these purposes. If there is any dispute among the parties as to which bid constitutes a Qualifying Bid or the highest and best bid, or whether the threshold amount of cash bidding necessary to assure that the Allowed Claims of Class 4 General Unsecured Creditors, plus interest thereon, are paid in full, the parties shall submit disputes to the Court and the Court shall resolve such disputes, and ultimately select the Equity Sponsor under the Joint Plan.. In the event no competing bid is presented at the Auction, then the highest and best Qualifying Bid shall constitute the Winning Bid.
- g. Runner-Up Bid. In the event the party making the Winning Bid refuses or fails to close in accordance with the terms thereof by the Closing Date, then, in such event and absent an extension of such period by the Committee and the Debtors (with the consent of the Agent), the Committee and the Debtors may accept the bid that had been submitted at the Auction immediately prior to the Winning Bid (the “Runner-Up Bid”) in writing to such bidder within five (5) calendar days thereafter, in which case, the party submitting the Runner-Up Bid (“Runner-Up Bidder”) shall be required to consummate the transactions contemplated in the Runner-Up Bid at the purchase price so offered without further act, deed or order of Court within the following five (5) calendar days after such acceptance.
- h. Application or Return of Bid Deposits. All Bid Deposits other than those of the Winning Bidder and the Runner-Up Bidder will be returned to the Qualifying Bidders within two (2) business days after the conclusion of the Auction. The Bid Deposit of the Winning Bidder shall be applied to the purchase price on the Closing Date, and the Bid Deposit of the Runner-Up Bidder shall be returned within two (2) business days of the Closing Date if the Winning Bidder closes. If the Winning Bidder refuses or fails to close in accordance with the terms thereof by the Closing Date, then, absent an extension of such period by the Committee and the Debtors (with the consent of the Agent), the Bid Deposit of the Winning Bidder shall be forfeited to the Debtors as liquidated damages for breach and the Bid Deposit of the Runner-Up Bidder, shall continue to be held pending the closing of the Runner-Up Bid, and applied to the purchase price of the Runner-Up Bid. If the Runner-Up Bid shall be required to consummate the transactions

contemplated in the Runner-Up Bid pursuant to section IV(g) above but refuses or fails to close in accordance with the terms thereof within the five (5) calendar days after acceptance, then, absent an extension of such period by the Committee and the Debtors (with the consent of the Agent), the Bid Deposit of the Runner-Up Bidder shall be forfeited to the Debtors as liquidated damages for breach.

- i. If there is any dispute among the parties as to the valuation of any Qualifying Bid or the determination of which bid constitutes the Winning Bid or Runner-Up Bid, or as to any other aspect of the bid or auction not otherwise expressly provided for herein, the parties shall submit the dispute to the Bankruptcy Court for resolution either at or prior to the Confirmation Hearing (as defined below).

V. PAYMENT AND CLOSING:

- a. Subject to the approval and calendar of the Bankruptcy Court, the Committee and Debtors intend to request a hearing on confirmation (the "Confirmation Hearing") of the parties' Joint Plan of Reorganization ("Joint Plan") at the earliest available date. Pursuant to the Joint Plan, the Committee and Debtors will be seeking approval of the sale of the Reorganized Oceanaire Stock to the party making the Winning Bid, or if applicable, the Runner-Up Bid.
- b. Closing of the sale shall occur, and payment of the purchase price must be received, by the Debtors no later than fifteen (15) days following the entry of the Confirmation Order or within the timeframes specified in section IV.g. herein in the case of a Runner-Up Bid.

VI. MISCELLANEOUS:

- a. Whether a party executes these Bid Procedures or not, a party's participation in the sale process outlined herein shall constitute (i) consent by such party to be subject to the jurisdiction of the Bankruptcy Court in connection with matters relating to the sale of the Reorganized Oceanaire Stock for all purposes; and (ii) acknowledgement of the party's review, understanding and acceptance of the bid procedures outlined herein.
- b. Nothing herein waives or adversely impacts any right of any party to object at the Confirmation Hearing to the reasonableness of the determination of the Winning Bid or Runner-Up Bid.